DEPARTMENT OF ECONOMICS

- The department offers three concentrations: economics, mathematical economics, and environmental economics, with courses covering several sub-disciplines of economics, as well as basic theory and statistics training.

- Students concentrating in economics can pursue off-campus study opportunities with the London Economics Study Group, which operates annually.

- Student-faculty research opportunities are available as part of the regular curriculum, competitive summer research scholarships, the honors program, and through work as research assistants.

- Colgate graduates who concentrated in economics have an excellent record of job placement in a variety of graduate schools and business areas including management, investment banking, economic consulting, management consulting, financial services, marketing, advertising, and accounting.

Introduction

Economics is one of those rare, intellectually stimulating academic subjects, which also has widespread practical appeal. Economics deals with the real-life problems of consumers, people in business, lawyers, and government officials. Economics is basic to proper government policy. Economics is also basic to the proper management of personal and financial affairs by individual citizens. Colgate University’s Department of Economics offers the opportunity to pursue a rigorous program of study. It is large and diverse, representing a wide range of fields within the discipline. In addition to the required areas of microeconomic and macroeconomic theory and economic statistics, offerings include such fields as international economics, public economics, financial economics, monetary economics, economic development, economic history, history of economic thought, industrial organization, labor economics, mathematical economics, econometrics, environmental and resource economics, health economics, law and economics, and Asian economics. Students can choose from concentrations in economics, mathematical economics, and environmental studies with a specialization in economics.

The department is located in Persson Hall, which houses a statistics laboratory in addition to classrooms and seminar space. The Department has a regular joint seminar series with the Department of Economics at Hamilton College, which brings in a variety of speakers every other week. Past speakers include Nobel laureates Robert Solow and Joseph Stiglitz. The Department also has a chapter of the undergraduate economics honor society Omicron Delta Epsilon, which hosts a banquet and a speaker each spring.

As any reader can tell from current newspaper headlines, the need to make economically informed choices is ever present in our society. As citizens, we have to allocate our time and personal resources; in business, we have to make decisions about pricing and production in an increasingly global economy. As government officials, we have to deal with the enormous problems of balancing multiple claims on our national resources and demands for public funds; and as lawyers, we are confronted by antitrust problems, special tax problems, and many other challenges which require considerable economic understanding. Knowledge of economics helps the citizen make sense of the economic discourse, which proliferates in the newspapers and magazines of our society. Economic reasoning is an essential tool for dealing with those problems, which require hard choices in regard to the use of scarce resources or funds.
Concentration Program

The regular concentration program in economics consists of ten courses, four of which are basic to the field (Economics 151, 251, 252, and 375); Econ 251, 252 and 375 must be completed with a grade of C or better. There is a prerequisite statistics course (Math 102/Core 143). It is recommended that microeconomics (Economics 251) be taken before macroeconomics (Economics 252). Of the remaining five courses, one must be chosen from a list of seminars. Economics 105, Accounting, may not be counted as one of the ten courses required for concentration. For those considering graduate school in economics or business administration, additional courses in mathematics are strongly recommended.

The Department also offers a unified Mathematical Economics concentration for students with a strong interest in mathematics. This concentration is an excellent preparation for careers that require quantitative skills and for graduate study in economics. Students desiring to study economics at a Ph.D. level are encouraged to consider a second concentration in mathematics.

In addition, the Department administers a concentration in Environmental Economics, which is a part of the Environmental Studies Program. This concentration combines a strong economics component with environmentally oriented courses in the natural sciences, humanities, and other social sciences.

Special Opportunities

Undergraduate Research and Honors: During both the academic year and the summer, Colgate economics students pursue both their own research projects and may work as research assistants for faculty members. A number of students conduct independent study projects with individual members of the faculty. Each year a select group of seniors participate in the year-long honors program. Honors students write a thesis, which allows them to carry on a sustained research project and obtain experience using databases and econometric methods. Several of these projects in recent years have resulted in joint publications with faculty in refereed journals.

London Study Group: The Department offers a semester-long study program in London whereby the student obtains a firsthand knowledge of the operation, economic problems, and institutions of the economy of the UK and of the European Community. Based in London, side trips are usually made to EU agencies in Brussels and/or Luxembourg. Students have an opportunity to intern in a foreign firm or agency as well as to make contacts with businesses and students in a country of considerable interest to Americans.

Special Awards

The Chi-Ming Hou Award for Excellence in International Economics was established by past and present department members in honor of the late Chi-Ming Hou, who was a member of the Colgate Economics Department from 1956 to 1991. It is awarded for outstanding achievement in international economics.

The Marshall-Keynes Award for Excellence in Economics is awarded by the department to the senior with the strongest sustained performance in analytical economics.

The J. Melbourne Shortliffe Prizes was established in honor of the late J. Melbourne Shortliffe, former chair of the Economics Department and is awarded to outstanding graduating seniors who have concentrated in economics.

The Wall Street Journal Economics Prize provides a year’s subscription to The Wall Street Journal and is awarded annually to a graduating senior who has achieved distinction in economics.
Postgraduate Opportunities

Postgraduate opportunities are varied and plentiful. Colgate students seeking advanced degrees have been placed in the best graduate and professional schools in the country. Recent graduates have studied economics at Northwestern, Duke, MIT, Princeton, UCLA, Virginia, Chicago, Cornell, and Yale, while other graduates have launched successful careers in business, government and the nonprofit sector immediately after graduation. Examples include research for the Federal Reserve Board, the Federal Trade Commission, the State Department, and the Justice Department; and well-known consulting firms such as Accenture, Deloitte & Touche, Ernst & Young, Cambridge Associates, ICF Kaiser, Towers & Perrin, and the Advisory Board; accounting at Deloitte & Touche, Ernst & Young, and Price Waterhouse; financial services at Merrill Lynch, Goldman Sachs, Soloman Smith Barney, Bear Stearns, Lehman Brothers, Morgan Stanley, J.P. Morgan, First Union, Montgomery Securities, Chemical Bank, Credit Lyonnais, Prudential Securities, Chase Manhattan Bank, Wachovia Securities, Keefe, Bruyette & Woods, and Bank of New York; insurance at Aetna, Cigna, and Penn Corp.; in management with Aperture Foundation, Allied Signal, Unilever, and M&T Bank; and sales for New Line Cinema, Toyota USA, Proctor & Gamble, Leo Burnett, and Lord, Abbett. Many students find summer internships with these and other firms and organizations.

Faculty
Ben Anderson, B.S., B.A., Ohio Northern University; M.S., London School of Economics; Ph.D. (Candidate), Ohio State University; Assistant Professor
Special Interests: industrial organization, agricultural biotechnology, development economics

Jeffrey P. Baldani, B.A., University of Kentucky; M.A., Ph.D., Cornell University; Professor
Special Interests: microeconomics, mathematical economics, game theory

Carolina Castilla, B.S., M.S., Universidad de las Americas, Puebla; Ph.D. (Candidate), Ohio State University; Assistant Professor
Special Interests: development economics, intra-household decision-making, behavioral economics, applied econometrics

Piyush Chandra, B.A., M.A., University of Delhi; Ph.D., University of Maryland; Assistant Professor
Special Interests: international economics

Ulla Grapard, B.A., University of Colorado; M.A., Ph.D., Cornell University; Associate Professor
Special Interests: economics of participation and labor-managed systems, gender in the economy, feminist economics.

Michael R. Haines, B.A., Amherst College; M.A., Ph.D., University of Pennsylvania; Banfi Vintners Professor of Economics
Special Interests: American economic history, European economic history, economic demography, history of economic thought

Felicia Ionescu, B.A., University of Transylvania; M.A., M.S., Ph.D., University of Iowa; Assistant Professor
Special Interests: macroeconomics, economics of education, monetary economics

Matthew Jaremski, B.A., Austin College; Ph.D., Vanderbilt University; Assistant Professor
Special Interests: monetary economics, economic history
Takao Kato, B.A., M.A., Nagoya University; Ph.D., Queens University, Canada; W.S. Schupf Professor of Economics and Far Eastern Studies
Special Interests: labor economics, Japanese economy, comparative industrial relations.

Jyoti Khanna, B.A., University of Delhi; M.A., University of Zambia; Ph.D., Iowa State University; Professor
Special Interests: public economics, social choice, health economics, econometrics

Cheryl Long, B.S., Xi’an Jiaotong University, China; M.A., Ph.D., Washington University of St. Louis; Associate Professor
Special Interests: law and economics, public economics, public policy

Jay R. Mandle, B.A., University of Pennsylvania; M.A., University of Michigan; Ph.D., University of Pennsylvania; W. Bradford Wiley Professor of Economics
Special Interests: economic development, American economic history

Thomas R. Michl, B.A., Oberlin College; M.A., Ph.D., New School for Social Research; Professor
Special Interests: applied macroeconomics, labor economics, political economy

Michael O’Hara, B.A., M.A., Boston University; Ph.D., Binghamton University. Assistant Professor
Special Interests: environmental and resource economics, econometrics

Dean Scrimgeour, B.M.S., University of Waikato, New Zealand; Ph.D. University of California, Berkeley, Assistant Professor
Special Interests: macroeconomics, econometrics, economic growth

Nicole Simpson, B.A., University of St. Thomas; M.A., Ph.D., University of Iowa; Associate Professor
Special Interests: macroeconomics, international economics

Chad Sparber, B.A. Western Washington University, M.A., Ph.D. University of California, Davis; Assistant Professor
Special Interests: immigration, applied macroeconomics, international economics

Robert W. Turner, A.B., Oberlin College; Ph.D., Massachusetts Institute of Technology; Professor
Special Interests: public economics, econometrics, environmental economics, mathematical economics

Don E. Waldman, B.A., Temple University; M.A., Brown University; Ph.D., Cornell University; Richard M. Kessler Professor of Economic Studies
Special Interests: industrial organization, microeconomics, antitrust, political economy

For further information contact the Chair, Department of Economics, Colgate University, 13 Oak Drive, Hamilton, New York 13346. The Chair will arrange interviews with prospective students during the fall semester and introduce them to members of the department who have specialties of interest to them. Students may also access information about the department at www.colgate.edu/econ

For information about admission:
Office of Admission
13 Oak Drive
Hamilton, New York 13346-1398
315-228-7401
e-mail: admission@mail.colgate.edu
http://www.colgate.edu

August, 2011